

# Open House

A quarterly newsletter for Nevada Real Estate Licensees

Department of Business & Industry

June 2012

## The Mission of the Real Estate Division Education Fund

To ensure awareness of relevant laws and practices by all licensees through proactive education and information efforts.

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Deputy Administrator*

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## DIVISION STAFF UPDATES

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## **REGULATION AMENDMENT ADDRESSES EDUCATION REQUIREMENTS FOR THE EXTENDED LICENSE RENEWAL PERIOD**

**T**he regulation that lays out the education requirements for the doubled license renewal period, R093-10, was adopted by the Real Estate Commission in February and approved by the Legislative Commission on May 30, 2012. The regulation was filed and is now in effect.

The Commission established a Work Group in 2009 after a bill had been enacted which doubled licensing terms effective for licenses issued after July 1, 2011. The new education requirements are in effect for first-time licensees whose license expires on or after July 1, 2012, and for licensees whose second and subsequent license expires on or after July 1, 2013.

The effect of the new education regulation is that licensees will keep doing what they have been doing in a 2-year education period.

### **First Time Licensees**

First-time licensees issued an initial license as defined in NAC 645.4442 must take the mandatory modules for 30-hours of post-licensing education within the first 12 months immediately after initial licensing. The first time licensee issued an initial license must also take an additional

**The new education requirements are in effect for first-time licensees whose license expires on or after July 1, 2012, and for licensees whose second and subsequent license expires on or after July 1, 2013.**

12 hours of continuing education credits in the mandatory designations of Agency, Nevada Law, Contracts, and Ethics. The total of 42 hours must all be taken through live instruction. The additional 12 hours of designated courses may be taken anytime within the 24 month renewal period.

What this means is that a first time licensee who was issued an initial license during July 2011 must complete the 30-hours of post-licensing education and submit proof of completion to the Division by July 31, 2012. The same for each month following July: before the end of the first year (12 months) of the initial license, the licensee must submit proof to the Division of completion of the required 30 hours of post-licensing modules.

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**BUSINESS**  
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# **ADVANCE FEES**

## ***My money or client money?***

**By Jan Holle**  
**Chief Investigator,**  
**Compliance/Audit**

**T**he Division has received several inquiries over the past few months regarding Advance Fees and Advanced Fee Listings.

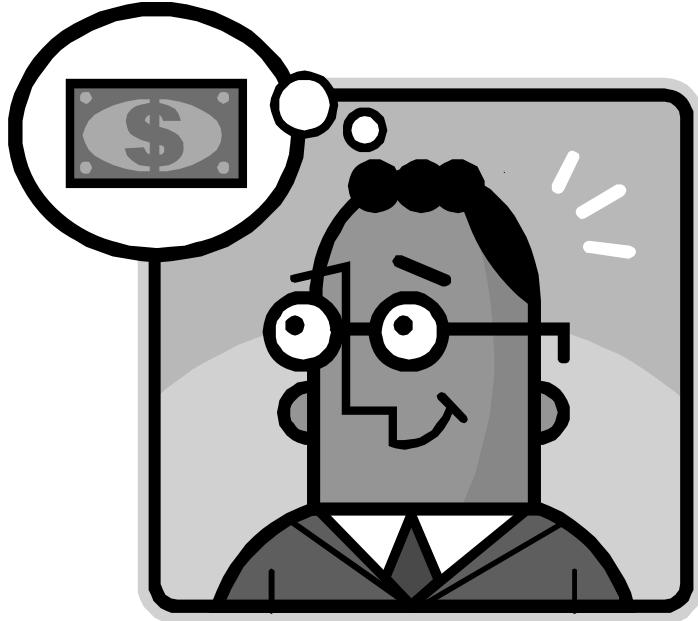
An **Advance Fee** is defined under NRS 645 as: "a fee contracted for, claimed, demanded, charged, received or collected for an advance fee listing, advertisement or offer to sell or lease property, issued for the purpose of promoting the sale or lease of a business or real estate or for referral to a business or real estate brokers or salespersons, or both, before the last printing or other last issuance thereof, other than by a newspaper of general circulation."

The definition of an **Advanced Fee Listing** under NRS 645 includes the following:

"A brokerage agreement by which a person who is engaged in the business of promoting the sale or lease of businesses or real estate agrees to render to an owner or lessee of the property any services, to promote the sale or lease of the property, for an advance fee."

**AND**

"A brokerage agreement by which a



person agrees to locate or promote the sale or lease of a business or real estate for an advance fee."

Based on the definition of an Advance Fee Listing, an Advance Fee could be included in a "Listing Brokerage Agreement" or a "Buyers Brokerage Agreement". However, there are specific requirements for advance fee agreements as well as the accounting and handling of advance fees.

### **Agreements**

NAC 645.675 requires an agreement for an advance fee to include the following:

- Be in writing
- Contain a definite and complete description of the services to be rendered
- Specify the total amount of the fee and clearly state when the fee is due
- Not imply or purport to guarantee

*(Continued on page 3)*

# Property Manager Survey results are in!

By Steve Aldinger  
Deputy Administrator

**R**esponses to the Real Estate Division's Property Manager survey were tabulated in early March, 2012. The results show that almost 20% of brokers who hold a Property Management Permit do not currently manage properties. It is also evident from the survey responses that many brokers have not been keeping the Division apprised of changes in their trust accounts, and the appointment or change of a Designated Property Manager.

The survey's main purpose has been to collect information that will help identify the licensees who are required to file annual Trust Account Reconciliation reports, determine when those reports are due and whether the requirement to file an updated Form 513 Authorization to Inspect Records is being met.

**The results show that almost 20% of brokers who hold a Property Management Permit do not currently manage properties.**

The Division is using this information to set in motion its overall effort to improve compliance with, and the effectiveness of, the annual Trust Account Reconciliation submissions.

The Division endeavor includes changes made to existing compliance requirements, including the information requested on forms. For example, brokers who hold a Property Management Permit but do not currently engage in property management are not required to file a Form 546 Trust Account Reconciliation. Instead, they must now submit a

Form 546A Affidavit in Lieu of Form 546 before the end of their broker license anniversary month. Another change is in the February 2012 revision of Form 546 Trust Account Reconciliation, which now requires the broker to signify that the bank information is current or will be promptly updated with the Division.

When a broker establishes a new bank trust account, or changes an existing one, the broker has a responsibility to inform the Division by filing Form 513 Authorization to Inspect Records. The survey has shown that many brokers have been remiss in their duty to provide updated bank account information to the Division, as well as remiss in notifying the Division of the appointment or change of a Designated Property Manager.

The term "Designated Property Manager" is a specific status used by the

(Continued on page 11)

## ... My money or client money?

(Continued from page 2)

- that the property will be sold, purchased, leased, rented or exchanged
- Specify the date of full performance of the services contracted for
  - Not imply or purport to represent that a buyer is immediately or soon available
  - Provide for a full refund to the customer if the services are not substantially or materially provided.
  - All oral promises or representations must be included in the agreement

### Accounting

NRS 645.322 requires a licensee who charges an advance fee to provide to the client, within three months following a charge, an accounting of the use of the monies. The Division may also demand an accounting of the use of the monies.

### Handling

NRS 645.310 requires all monies belonging to another to be deposited into a trust account and prohibits advance payments belonging to others to be deposited into

the real estate broker's business or personal account or to be commingled with any money he or she may have on deposit. Additionally, there are many other requirements specifically for trust accounts.

As can be seen, statutory and regulatory provisions are very specific and comprehensive as to the agreement content, handling, and accounting of advance fees. Brokers have a responsibility to ensure compliance with all of these requirements. ◀

# Disciplinary Actions / Stipulations

## ACTIONS/DECISIONS

*Real Estate Commission actions are not published in this newsletter until the 30-day period allowed for filing for Judicial Review has passed. If a stay on discipline is issued by the Court, the matter is not published until final outcome of the Review. A Respondent's license is automatically suspended for failure to comply with*



*a Commission Order, and the Division may institute debt collec-*

*tion proceedings to recover fines and costs. We do not publish names of persons whose license applications are denied.*

## ALLEGATIONS/STIPULATIONS

*Stipulations occur when both the Respondent and Division have agreed to conditions reviewed and accepted by both sides. A stipulation may or may not be an admission of guilt. Stipulations are presented to the Commission for review and acceptance.*

| NAME   | HEARING DATE / TYPE                     | VIOLATION OR STIPULATION   | FINES / EDUCATION / OTHER ACTION   |
|--|---|--|--|
| <b>ANCA TRUSCA</b><br>S.0057070<br>(Active)              | September 2011<br>Stipulated Settlement | Admits she misrepresented the sales price of a property, changing Multiple Listing Service price to match buyer's offer, and failed to disclose the seller as a member of her immediate family.  | \$6,000 fine<br>WELSK: 6 hours<br>Ethics: 6 hours<br>Contracts: 3 hours  |
| <b>SANDRA J. DAVIS</b><br>B.0039271.LLC<br>(Surrendered) | February 2012<br>Stipulated Settlement  | Admits failing to remit money regarding properties, failing to balance trust accounts and failing to submit annual recording of the trust accounts. Did not admit to "any criminal conduct;" she asserts she has "fully resolved an action against her" and no money is due and owing. | \$6,180 fine<br>Voluntary surrender of license.  |
| <b>ESTRELLA DELA CRUZ</b><br>S.0168436<br>(Revoked)      | February 2012<br>Action                 | Violated NRS 645.633(1)(d) by pleading guilty to a felony and to a crime involving fraud, deceit, misrepresentation or moral turpitude.  | License revoked.   |
| <b>JUDI Y. ROCK</b><br>S.0029350<br>(Active)             | February 2012<br>Stipulated Settlement  | Admits she engaged in property management activity without a permit, collected security deposits and rents on behalf of owners and comingled and converted the funds for her own use.  | \$10,000 fine<br>WELSK: 6 hours<br>Ethics: 3 hours<br>Respondent agrees to cease and desist from all property management activities. |

## Disciplinary Actions / Stipulations (Continued)

| NAME  | HEARING DATE / TYPE                     | VIOLATION OR STIPULATION   | FINES / EDUCATION / OTHER ACTION   |
|---|---|--|--|
| <b>JEANNIE SUTHERLAND</b><br>S.0022419<br>(Surrendered)     | February 2011<br>Voluntary Surrender    | Was found guilty in the United States District Court of the felonies (1) Conspiracy to Commit Wire Fraud, Mail Fraud and Bank Fraud and (2) Bank Fraud and Aiding and Abetting.  | Voluntary surrender of salesperson license in lieu of other disciplinary action. |
| <b>ROBIN WILLETT</b><br>S.0022419<br>(Active)               | February 2012<br>Stipulated Settlement  | Agreed and stipulated that he violated NRS 645.630(1)(a) six times by “making the material misrepresentation that he was a real estate broker;” violated NAC 645.680(3) and 645.605(11)(a) and (b) by failing to “respond to the Division’s request for information or documents and impeding the investigation;” and violated NRS 645.235(1) (b) by assisting or allowing an unlicensed transaction coordinator to engage in “activity for which a license, permit, certificate or registration or any type of authorization” was required. | \$22,000 fine<br>WELSK: 6 hours<br>Ethics: 6 hours                               |
| <b>DAUNSHARI WONG-CULOTTA</b><br>B.0015620<br>(Surrendered) | February 2012<br>Voluntary Surrender    | Did not contest that the Division had sufficient evidence to establish allegations against him, but decided to resolve the matter by surrendering his license without admitting any criminal conduct.  | Voluntary surrender of salesperson license in lieu of other disciplinary action. |
| <b>PAULINA BIGGS SPARKUHL</b><br>(Unlicensed)               | September 2011<br>Stipulated Settlement | Agreed to not conduct any unlicensed activity relating to real estate in Nevada, including, but not limited to property management activities. Agreed to contact the Division in the event that she has any questions as to whether or not her activities are with jurisdiction of the Division.   | \$5,000 fine   |
| <b>BLANCA PAREDES</b><br>(Unlicensed )                      | February 2012<br>Stipulated Settlement  | Engaged and offered to engage in property management activity without first obtaining a license.   | \$5,000 fine<br>Agrees to cease and desist from property management activities.  |



By the end of May 2012, the following number of real estate licenses had expired:

- Broker: 271
- Broker-Salespersons: 523
- Salespersons: 2,518
- Total: 3,312

A real estate license must be renewed within one year of its expiration date or it will be permanently closed. To check the status of a license, visit [www.red.state.nv.us](http://www.red.state.nv.us) and click on License Lookup.

### Disciplinary Actions / Stipulations (Continued)

| NAME  | HEARING DATE / TYPE                     | VIOLATION OR STIPULATION   | FINES / EDUCATION / OTHER ACTION  |
|---|---|--|---|
| <b>MICHAEL PIONTEK</b><br>S.0073948<br>(Surrendered)                          | November 2010<br>Voluntary Surrender    | Citing “personal reasons,” decided to resolve the matter by surrendering his license without admitting any criminal conduct, but did not contest that the Division had sufficient evidence to establish allegations against him.   | Voluntary surrender of salesperson license in lieu of other disciplinary action.                        |
| <b>RANDY FROST</b><br>BS.0014305<br>(Surrendered)                             | April 2012<br>Voluntary Surrender       | Was caught at a property in a compromising position with a female and acknowledges his activities were inappropriate and unethical, violations of NRS 645.633(1)(h) and NAC 645.605(1).  | \$2,500 fine<br>Voluntary surrender of broker salesperson license in lieu of other disciplinary action. |
| <b>ROBIN L. BENJAMIN</b><br>B.0005319.INDV<br>B.0020322.CORP<br>(Surrendered) | April 2012<br>Voluntary Surrender       | Committed violation of NRS 645.633(1)(d) (2) with a felony conviction, the Exploitation of An Older or Vulnerable Person.  | Voluntary surrender of broker license in lieu of other disciplinary action.                             |
| <b>ROBERT L. SCHLEGEL, JR.</b><br>S.0055733<br>(Active)                       | September 2011<br>Stipulated Settlement | Admits he misrepresented the sales price of a property; engaged in gross negligence or incompetent conduct with respect to his representation of the seller; failed to do his utmost in protecting the public from fraud, misrepresentations or unethical practices; and acted in a deceitful, fraudulent or dishonest manner by increasing the property list price to match the buyer’s offer price.                                      | \$6,000 fine<br>WELSK: 6 hours<br>Ethics: 6 hours<br>Contracts: 3 hours                                 |
| <b>BARBARA ZUCKER</b><br>S.0047940.LLC<br>(Active)                            | July 2011<br>Stipulated Settlement      | The State alleged that the sales price on a property included a disbursement through escrow to a third party and the Respondent did not make sufficient inquiry to verify the nature, existence and validity of the contractual relationship that had been represented to exist between the buyer and an entity identified in the contract documents. Parties compromised “with neither assenting to the claims or defenses of the other.” | \$5,000 fine<br>WELSK: 6 hours<br>Ethics: 6 hours<br>Contracts: 3 hours                                 |

# *Incomplete Termination, Change Forms*

## *#1 Challenge for Real Estate Division Licensing Staff*

**By Susan Clark**  
**Licensing Manager**

**T**he termination of association or employment of a real estate licensee with his or her broker, or owner-developer is the number one challenge for transactions either by mail or hand-delivered to the Division.

Translate “challenge” to mean: cause of extra work-steps to notify of a deficiency and return by mail, cause for delay in processing, and cause of frustration for a licensee and a broker.

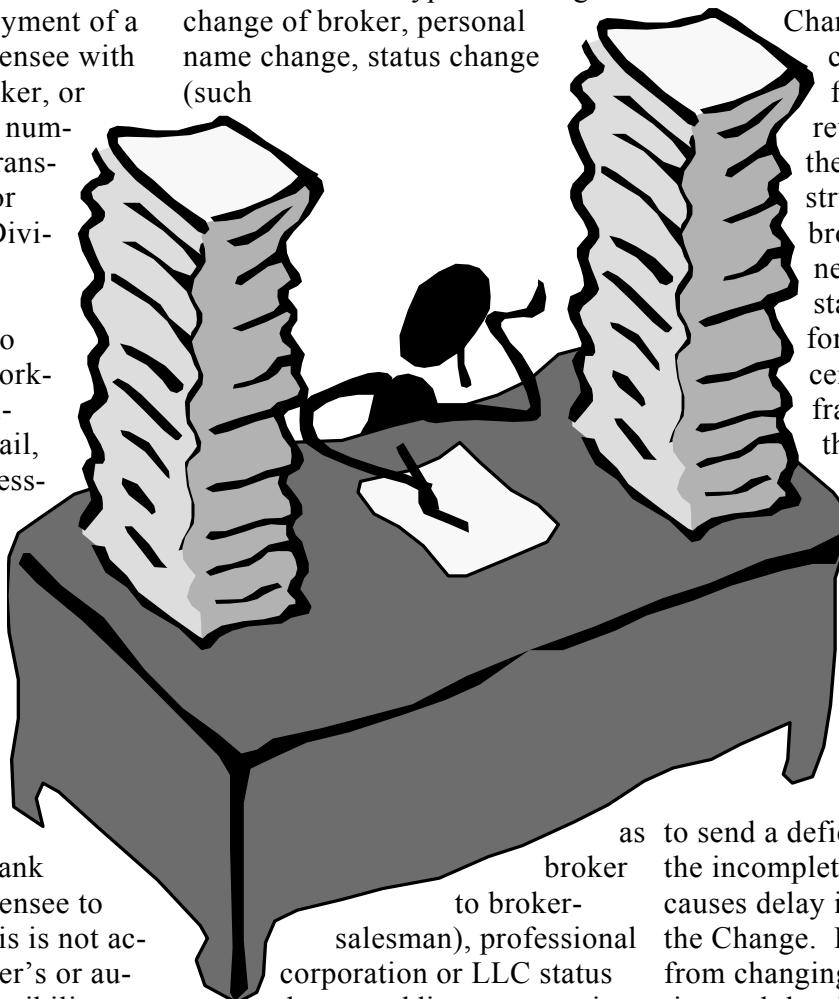
Many brokers and authorized signers are not completing the Termination Form (Form 505) properly. In some cases, they are merely signing a blank form and telling the licensee to complete the form. This is not acceptable. It is the broker's or authorized signer's responsibility to complete all sections of the form including the circumstances surrounding the termination of employment. The Termination Form was updated in May 2012, and is available on the Division's web site under “Forms” at [www.red.state.nv.us](http://www.red.state.nv.us). Brokers and owner-developers are required to start using the updated version.

The same deficiencies are occurring with the Change Form (Form

504). The Change Form is necessary to affiliate a licensee with a new broker. Form 504 is used for several different types of changes: change of broker, personal name change, status change (such

action requires the issuance of a new license and requires a \$20 fee per section.

When a Termination Form (505) or Change Form (504) is received deficient, the form is voided and returned by mail or by the licensee with instruction for his or her broker to complete a new form. Licensing staff voids the deficient form because some licensees attempt to fraudulently complete the form themselves.



as to send a deficient notice and return the incomplete or voided form. It causes delay in the processing of the Change. It delays the licensee from changing their broker association and the ability to continue conducting licensed activity. It puts people out of work. It is the broker's responsibility to complete these forms.

Termination may occur, pursuant to NRS 645.580, by a licensee requesting termination of association with a broker or owner-developer or the broker or owner-developer terminating the licensee. In both instances, both parties must be

*(Continued on page 9)*

# *... Regulation Amendment*

(Continued from page 1)

In addition, the licensee must take 12 hours of continuing education in the designated courses by live instruction anytime during the license renewal period.

The regulation includes an exception to the mandatory live instruction for first-time licensees who live in a rural area, which is defined as, “any area which is more than 100 miles from a city in this State whose population is 40,000 or more.” Requests for exceptions to the live instruction requirement must be submitted in advance in writing to the Division Education Section for approval.

## **Second and Subsequent License Renewals**

Licensees whose license expires for their second or subsequent license renewal on or before **June 30, 2013** are not affected by the new education requirements. They may re-apply for license renewal with proof of completion of 24 hours of continuing education, including the 12 hours in the mandatory areas plus any additional requirements for brokers and permit holders.

The new regulations impact those licensees whose license expires for the second or subsequent time on or after **July 1, 2013**. The regulation establishes two 2-year periods of education requirements within the 4-year license term. In each 2-year period, licensees must complete 24 hours of continuing education, which includes the designated course requirements for the type of license and any permits, and must provide the Division with proof of

## **Licensees whose license expires for their second or subsequent license renewal on or before June 30, 2013 are not affected by the new education requirements.**

completion of that education before the end of the 2-year period. Additionally, at least 50% of the continuing education in each 2-year period must be taken through live instruction.

The first date for an impact to a second or subsequent license renewal is for a licensee who renewed during the month of July 2011 and whose next license renewal date is July 31, 2015. In this example, the subsequent renewing licensee must complete 24 hours of continuing education, pursuant to NAC 645.448, and submit proof of completion to the Division by July 31, 2013 to be in compliance with the first 2-year period requirement. The same applies to each month following July:

A licensee must complete during each 2-year period of the license the required 24 hours of continuing education pursuant to NAC 645.448 and submit proof to the Division by the last day of the month of the 2-year period of the term of the license. For example, if the license expires October 31, 2015, the first 24 hours of continuing education must be submitted to the Division by October 31, 2013.

The determination for what educa-

tion standards apply is when the license expires and whether the license issued was a first-time license, an initial license, or a subsequent license.

## **Scenarios**

Scenario: A licensee who was not a first-time licensee renewed his license in July 2011. He was issued a license that expires July 31, 2015. Because the license expires after July 1, 2013, he falls under the new 2-year period education requirements. His first 2-year period of the license term concludes July 31, 2013. Therefore, on or before July 31, 2013, he must submit to the Division proof of completion of 24 hours of education, which includes the mandatory designated hours in agency relationships, Nevada law, contracts, and ethics – and education for any permits he holds. Nothing really has changed for this licensee. He had to do 24 hours of continuing education in a 2-year period, just like he did before. The difference is that he is not paying a fee and renewing his license with this mid-term proof of education submittal.

Scenario: The late renewal. A licensee was due to renew her license by May 31, 2012. She did not do it. The Division inactivated her license, and notified her broker. In September 2012, she decides that she wants to renew and reinstate her license to active status. Now she is subject to the late fee penalties for renewal and also must meet all of the reinstatement requirements. The education component of the reinstatement will require her to have completed all 24

(Continued on page 10)

# **Position Statement: "Trust Account" in the Title of a Bank Account**

**By Steve Aldinger  
Deputy Administrator**

**N**RS 645.310(4) requires that when a real estate broker receives money "which belongs to others," the broker shall "promptly deposit the money in a separate checking account located in a bank or credit union in this State which must be designated a trust account" (emphasis added). Further, NAC 645.655(8) requires that "A real estate broker who is engaged in property management for one or more clients shall maintain two separate property management trust accounts."

## **What is a trust account and why do some banks have difficulty establishing trust accounts for real estate brokerages?**

A trust account is an account that is

managed by one party for the benefit of another. The person managing an account in trust is a fiduciary to the ultimate owner or beneficiary of the account. The term can be used generically for any trust account, regardless of whether there is a formal trust agreement.

A "formal trust agreement" is often where the conflict with the bank begins. It is common today for individuals performing estate management to create trusts for family or other beneficiaries so that assets will be distributed upon the individual's death according to the individual's wishes and with minimum tax impact. A written trust agreement is usually prepared by an attorney and properly defines the trust assets, management and distribution. It is this formal trust agreement that the bank will ask for if a licensee, who wishes to open a broker trust account or the property management trust accounts, approaches with a request to

"open a trust account". To avoid this miscommunication, the licensee should simply state that he or she would like to "open two business accounts" and, when completing the paperwork for the title of the accounts, make sure that the words "trust account" appear in the title. No separate trust agreement is required. The trust account provisions of NRS and NAC 645, along with the property management agreement, define the assets, management and distribution of the funds in these accounts. The main purpose for using the trust account designation is to make it clear to the bank and others that the funds in these accounts are not brokerage funds, but belong to others.

As trustee, in the broad sense of the word, of the funds which belong to others in the accounts, "The real estate broker is personally responsible and liable for such deposit at all times." NRS 645.310(4) ◀

## **... Incomplete Forms**

(Continued from page 7)

made aware of the termination.

The Termination Form (Form 505) along with the original license must be delivered or mailed by certified mail to the Division within 10 days of the termination. If the licensee is not available to sign the termination by a broker, the broker must send a letter to the licensee at their last known address notifying them of the termination. A copy of the termination notification letter must accompany the termination and license sub-

mitted to the Division.

The law allows a licensee to hand-deliver his or her license and Termination Form to the Division if the broker gives permission which is appropriately authorized and signed on the form. NAC 645.310 states that the termination form must be an original form and all sections completed.

If a real estate broker or owner-developer does not comply with the requirements of termination pursuant to NRS 645.580 in a timely manner, the licensee may apply for an admin-

istrative termination by completing a Statement of Fact Form (Form 514) explaining the **circumstances** of his or her attempt to leave the broker and a copy of a certified letter sent to the broker requesting termination with the return receipt as proof of notification. The certified letter receipt enables the Division to mark a 10 day time period from the date of notification.

The Division continues to review forms for clarity of instruction. Let us know if you have a suggestion by e-mail at [realest@red.state.nv.us](mailto:realest@red.state.nv.us). ◀

# *... Regulation Amendment*

(Continued from page 8)

hours of a 2-year period. She has, however, completed the first 2-year period education requirement and will only have to do an additional 24 hours during the second 2-year period of her license term.

The determination for what education standards apply is whether the license issued was a first-time license, an initial license, or a subsequent license and when the license expires.

## **Permit Holders**

R093-10 did not specifically address the renewal requirements for permit holders. Licensees who hold a property management permit and/or a business broker permit should take the 3 hours of continuing education to renew each respective permit in each 2-year period. That is the Commission's intention, and the Commission will be clarifying that in a new regulation that is underway.

## **Reinstatement of Inactive License**

Reinstatement requirements were simplified in Section 3 of the new regulation to correspond to the 2-year periods for education. The education component for reinstatement

was reduced by the regulation. Now, the maximum hours a licensee other than a first time licensee must take to reinstate – regardless of how many years the license was inactive – is 48 hours, including the mandatory 24 hours of designated courses and any permit requirement. The determining factors for the education component to reinstate a license are whether the licensee was inactive during an initial license period, a first-time license period, or a subsequent license period and whether the license was inactive for more or less than two years.

## **Submitting Proof of Compliance**

Licensees are going to be required to submit – by mail – before the end of the period – their education certificates as proof of meeting the requirements.

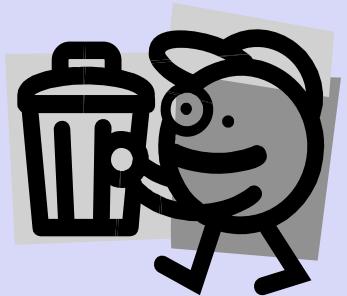
Once proposed regulation R157-08 is adopted and in effect, education sponsors will be required by law to electronically submit to the Division the rosters for education completed for all of their courses. The Division will perform random audits to verify the certificates submitted against the course rosters electronically submitted by education sponsors.

The Division's data system upgrades will include an education module that electronically uploads the electronic course roster submitted by the course sponsor into the licensee's data file. When the licensing processor goes into the licensee's data file to processes the renewal application and fee, the education component will either be "complete" or "deficient." A deficient education component will result in a license being renewed inactive. It is anticipated that this module will be completed sometime in Fiscal Year 2013.

## **Failure to Comply**

An administrative fine was added by the regulation to NAC 645.695 for failure to comply with the education requirements of R093-10. Any licensee – first-time or subsequent – who is subject to the new provisions and who fails to comply with timely submission of proof of the required education, including requirements for live instruction, will have his or her license administratively placed in inactive status, with notification to the broker. An administrative fine of \$100 will be assessed, which must be paid in addition to all of the other reinstatement requirements. ◀

**Please add  
[Realest@red.state.nv.us](mailto:Realest@red.state.nv.us)  
to your email contact list so we do not end up  
in your spam folder.  
Thank you!**



# Trust Accounting Management & Compliance Course

FOR BROKERS AND BROKER SALESPERSONS ONLY

## Las Vegas

August 8

9 a.m. to noon

October 17

9 a.m. to noon

CE.5369000-RE

Three Hours of  
Broker Management credits

## Reno

August 15

9 a.m. to noon

October 24

9 a.m. to noon

<http://red.state.nv.us/trustregform.asp>

## ... Property Manager Survey results

(Continued from page 3)

Division to denote a broker-salesperson with a Property Management Permit who is appointed by a broker to supervise the property management activities of a brokerage when the supervising broker does not hold a Property Management Permit.

The survey results suggest that many broker-salespeople may be operating in this capacity without the broker having properly notified the Division. The broker is responsible for completing and submitting Form 504, Section 6 to notify the Division of the appointment and/or termination of a Designated Property Manager.

Around the beginning of December 2011, the Division mailed the Property Manager survey to 1125 Brokers and 504 broker-salespeople of whom 71 percent responded. The results of the survey were reported to the Real Estate Commission at its April 17 meeting. The revised forms 546 and 504, and the new form 546A are available at [www.red.state.nv.us](http://www.red.state.nv.us).

Furthermore, incidental to the Division's effort to improve compliance, the reference manual on the topic, the "Trust Accounting and Record Keeping for Nevada Brokers," was updated and published in March 2012, and a

new continuing education course "Trust Accounting Management and Compliance" was approved by the Commission for 3 hours of broker management credit.

The Course is currently being offered by the Division to all brokers and broker-salespeople who hold a Property Management Permit, active or inactive, at no charge. The course reviews the new forms and highlights common errors found on annual Trust Account Reconciliation submissions. Go to the Division website for the course calendar and online registration. Register soon, as classes are filling up quickly! ◀

### What Every Licensee Should Know — 2013 GLVAR and RSAR Class Schedules

| Class Date | Hours | Designation                | CE#                           | Location  |
|------------|-------|----------------------------|-------------------------------|-----------|
| 07/25/12   | 6     | 3 - Law & Leg / 3 - Agency | CE.5317001-RE / CE.5318001-RE | Las Vegas |
| 08/06/12   | 3     | Law & Leg                  | CE.5317001-RE                 | Las Vegas |
| 08/21/12   | 6     | 3 - Law & Leg / 3 - Agency | CE.5317002-RE / CE.5318002    | Reno      |
| 08/27/12   | 3     | Agency                     | CE.5318001-RE                 | Las Vegas |
| 09/17/12   | 3     | Law & Leg                  | CE.5317001-RE                 | Las Vegas |
| 09/18/12   | 3     | Agency                     | CE.5318001-RE                 | Las Vegas |
| 10/04/12   | 3     | Law & Leg                  | CE.5317001-RE                 | Las Vegas |
| 10/08/12   | 3     | Agency                     | CE.5318001-RE                 | Las Vegas |
| 11/15/12   | 6     | 3 - Law & Leg / 3 - Agency | CE.5317001-RE / CE.5318001-RE | Las Vegas |

3826  
 State of Nevada  
 Department of Business & Industry  
 Real Estate Division  
 2501 E. Sahara Avenue, Suite 101  
 Las Vegas, NV 89104-4137

|                       |
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| PRSR STD              |
| U.S. POSTAGE          |
| <b>PAID</b>           |
| Carson City, NV 89701 |
| PERMIT #15            |

### Real Estate Statistics as of May 2012

| County       | BROKER |          | SALESPERSON |          | SALESPERSON |          | TOTALS |          |
|--------------|--------|----------|-------------|----------|-------------|----------|--------|----------|
|              | Active | Inactive | Active      | Inactive | Active      | Inactive | Active | Inactive |
| Unknown      | 37     | 48       | 45          | 52       | 289         | 96       | 371    | 196      |
| Carson City  | 42     | 25       | 37          | 13       | 140         | 32       | 219    | 70       |
| Churchill    | 13     | 9        | 8           | 1        | 36          | 11       | 57     | 21       |
| Clark        | 1745   | 433      | 2158        | 409      | 11047       | 1715     | 14950  | 2557     |
| Douglas      | 72     | 15       | 86          | 13       | 256         | 41       | 414    | 69       |
| Elko         | 22     | 4        | 21          | 7        | 56          | 7        | 99     | 18       |
| Esmeralda    | 0      | 0        | 0           | 0        | 1           | 0        | 1      | 0        |
| Eureka       | 1      | 1        | 0           | 0        | 1           | 0        | 2      | 1        |
| Humboldt     | 3      | 2        | 5           | 3        | 17          | 0        | 25     | 5        |
| Lander       | 1      | 1        | 1           | 0        | 5           | 0        | 7      | 1        |
| Lincoln      | 1      | 0        | 1           | 0        | 3           | 1        | 5      | 1        |
| Lyon         | 32     | 10       | 22          | 7        | 93          | 23       | 147    | 40       |
| Mineral      | 1      | 0        | 0           | 0        | 2           | 1        | 3      | 1        |
| Nye          | 39     | 8        | 30          | 10       | 106         | 28       | 175    | 46       |
| Out Of State | 294    | 30       | 218         | 61       | 401         | 145      | 913    | 236      |
| Pershing     | 2      | 0        | 0           | 0        | 2           | 0        | 4      | 0        |
| Storey       | 1      | 0        | 1           | 0        | 5           | 3        | 7      | 3        |
| Washoe       | 383    | 192      | 412         | 126      | 1722        | 269      | 2517   | 587      |
| White Pine   | 2      | 0        | 2           | 1        | 5           | 2        | 9      | 3        |
| Total        | 2691   | 778      | 3047        | 703      | 14187       | 2374     | 19925  | 3855     |